

**Purchase Contract
for the
Utah Department of Transportation**

This is a legally binding contract. If you desire legal or tax advice, consult your attorney or tax advisor.

The Buyer _____ offers to purchase the Property described below from the Utah Department of Transportation. Buyer commits to deliver Earnest Money in the amount of \$150,000, which upon acceptance of this offer by all parties shall be deposited within 3 business days. The Earnest Money will be held by _____

1. PROPERTY ADDRESS: Approximately 3300 West 6200 South, Taylorsville, Utah

1.1 Also described as: UDOT Parcel # MT-300

1.2 No Water Rights / Shares are included in this sale.

2. PURCHASE PRICE. The purchase price for the Property is \$ _____

3. FINANCING APPROVAL. This offer ____ is ____ is not contingent upon the Buyer securing a loan on the property.

4. APPRAISAL. This offer ____ is ____ is not contingent upon the Buyer obtaining an appraisal on the Property.

5. ADDITIONAL TERMS. There ____ are ____ are not addenda to this Contract containing additional terms. If there are, the terms of the following addenda are incorporated into this Contract by this reference: Addendum No. ____

6. CLOSING. This transaction shall be closed on or before _____. UDOT will purchase an owner's policy at closing. Possession shall be at time of recording and Buyer's portion of the property taxes shall be prorated as of closing. UDOT is tax exempt, therefore only the buyer's portion will be due.

7. SURVEY. UDOT will not accept a revised legal description. If the buyer chooses to contract with an outside company for a survey it will be the responsibility of the surveyor to work with the county to change the legal description after closing.

8. SELLER DISCLOSURES, WARRANTIES AND REPRESENTATIONS. Buyer understands that Seller acquired the Property for road purposes and has no knowledge concerning the condition of the Property. Buyer agrees to accept the Property in "as is" condition, including any hidden defects or environmental conditions affecting the Property, whether known or unknown, whether such defects were discoverable through an inspection or not. Buyer acknowledges that Seller, its agents and representatives negates and disclaims any

Seller's Initials

Buyer's Initials

representation, warranties, promises, covenants, agreements or guarantees, implied or express, in respect to the following:

- 8.1** The conformity of the property to any zoning, land use or building code requirements or compliance with any laws, rules or ordinances of state and local government.
- 8.2** The closing of this sale shall constitute acknowledgement by the Buyer that they had the opportunity to retain an independent, qualified professional to inspect the Property and that condition of the Property is acceptable to the Buyer.
- 8.3** Buyer agrees that the Seller shall have no liability for any claims or losses the Buyer or assigns may incur as a result of the construction or other defects that may now or hereafter exist on the property.

9. AUTHORITY OF SIGNERS. If Buyer is a corporation, partnership, trust, limited liability company, or other entity, the person executing this Contract on its behalf warrants his or her authority to do so and to bind Buyer and Seller.

10. COMPLETE CONTRACT. This contract together with its addenda, and any attached exhibits, constitutes the entire Contract between the parties and supersedes and replaces any and all prior negotiations, representations, warranties, understandings or contracts between the parties. This Contract cannot be changed except by written agreement of the parties.

11. DISPUTE RESOLUTION. The parties agree that any dispute, arising prior to or after Closing, related to this Contract **MAY** (upon mutual agreement of the parties) first be submitted to mediation. If the parties agree to mediation, the dispute shall be submitted to mediation through a mediation provider mutually agreed upon by the parties. Each party agrees to bear its own costs of mediation.

12. ATTORNEY FEES AND COSTS. In the event of litigation or binding arbitration to enforce this Contract, the prevailing party shall be entitled to costs and reasonable attorney fees. However, attorney fees shall not be awarded for participation in mediation.

13. DEFAULT. Both parties agree that the liquidated damages will be limited to 100% of the Earnest Money Deposit. Liquidated damages shall not include suit for specific performance.

14. FAX TRANSMISSION. Facsimile transmission of a signed copy of this Contract, any addenda, or counteroffers shall be the same as an original.

15. RISK OF LOSS. All risk of loss or damage to the property shall be borne by the Seller until Closing.

____ Seller's Initials

____ Buyer's Initials

16. BUYER ACKNOWLEDGEMENT:

- 16.1** Real property is transferred by a Quit Claim Deed not a Warranty Deed. Buyer has reviewed the map and the Quit Claim Deed for deed restrictions.
- 16.2** Buyer understands that State property is likely to have multiple offers. All offers will be reviewed at one time. **UDOT reserves the right to reject all offers.**
- 16.3** Property is not sold by Tax ID or sidwell number. State owned property is sold by project and parcel number referenced by the State Road number. Any reference to the county parcel number will be crossed out and UDOT parcel number will be inserted.
- 16.4** Buyer acknowledges and agrees that the Property is sold "as is". No other provisions, statements or disclosures regarding the condition shall be treated as a warranty of any kind. Buyer has reviewed all documents pertaining to the closure of the landfill.

17. CONTINGENCIES & DUE DILIGENCE

- 17.1 FINANCING & APPRAISAL.** Buyer shall have until _____ (date) to complete and remove these conditions.
- 17.2 DUE DILIGENCE PERIOD.** Buyer shall have until _____ (date) to complete any due diligence and/or any desired approvals.
- 17.3 EARNEST MONEY:** Buyer shall have until _____ (date) to cancel this contract for any reason including the contingencies listed above and be eligible to receive a refund of the Earnest Money Deposit.

18. OFFER TO PURCHASE AND TIME FOR ACCEPTANCE: Buyer's offer is based on the above terms and conditions. If Seller does not accept this offer by November 7, 2007 this offer shall expire.

BUYER'S SIGNATURE:

Date *Name* *Company / Position*

Buyer's Information: (Please print)

Name: _____
Address: _____
City / State / Zip _____
Work Phone: _____
Email Address: _____

Seller's Initials

Buyer's Initials

ACCEPTANCE, COUNTER OFFER OR REJECTION:

___ **ACCEPTANCE:** Seller accepts this offer based on the terms and conditions specified above.

_____ <i>Seller Name</i>	_____ <i>Position</i>	_____ <i>Date</i>
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___ **COUNTER OFFER:** Seller presents to the buyer Counter Offer # ____.

_____ <i>Seller Name</i>	_____ <i>Position</i>	_____ <i>Date</i>
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___ **REJECTION:** Seller rejects this offer in total.

_____ <i>Seller Name</i>	_____ <i>Position</i>	_____ <i>Date</i>
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Seller's Information: (Please print)

Name:	_____ Utah Dept of Transportation / Property Management Section
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Address:	_____ 4501 South 2700 West
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	_____ Box 148420 / 4 th Floor
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City / State / Zip	_____ Salt Lake City, UT 84114-8420
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Contacts:	_____ Dian McGuire 801-633-6370 dmcguire@utah.gov
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	_____ Fred Krommenhoek 801-965-4988 fkrommenhoek@utah.gov
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_____ **Seller's Initials**

_____ **Buyer's Initials**